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Statement submitted by Convention of Independent Financial Advisors, a non-governmental organization in consultative status with the Economic and Social Council*

The Secretary-General has received the following statement, which is being circulated in accordance with paragraphs 30 and 31 of Economic and Social Council resolution 1996/31.

* The present statement is being issued without formal editing.

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Statement

At its XIIIth annual Forum held in Monaco on 22-24 April 2015, the Convention of Independent Financial Advisors has addressed the annual theme of the 2015 session of the Economic and Social Council entitled "Managing the Transition from Millennium Development Goals to Sustainable Development Goals: What Will it Take?"

The Convention of Independent Financial Advisors participants were briefed by the High Representative of the Secretary-General for the United Nations Alliance of Civilizations who stated that the "United Nations is aware more than ever that financing for development cannot rely solely on the public sector. Engaging the private sector in the partnership to promote economic growth is the only way that the ultimate goal of reducing poverty, providing education for all, ensuring a healthy life and giving access to energy and clean water will be achieved while taking into account the necessity to protect the environment. It is the responsibility of governments to secure an environment where the private sector can generate wealth".

The Director of the Office for ECOSOC Support and Coordination, Department of Economic and Social Affairs, outlined the importance of the 5 "i" in the new strategy for the sustainable development goals and for the post-2015 development agenda which is based on: Inclusion, Integration, Investment, Innovation and Implementation. Emphasis was put on the importance of an efficient implementation of the new sustainable development goals through increased accountability at the international level, peer review at the regional level, more reliable data and new ways to engage the various stakeholders who are influential in the implementation of the sustainable development goals.

The President of Islamic Conference of Youth Forum for Dialogue and Cooperation, noted the importance of the youth in the implementation of the post-2015 agenda. Currently, the young generation is a victim of social and economic exclusion, of high unemployment, discrimination and radicalization, which too often leads to extremism, fundamentalism and conflicts. For youth to become an agent for change, we must address the roots of these problems.

A project presentation was made on how the Millennium Development Goals were efficiently implemented for water access in the Cameroun through a partnership with the private sector and the Convention of Independent Financial Advisors. It was stated that before any partnership takes place, empowerment against extreme poverty must overcome the "lacks in basic education, in water supply, sanitation, food and energy".

Other experts at the Forum addressed the issue of economic inequalities, which seriously hamper social harmony and progress, such as access to health care and to a fair redistribution of wealth, and resources, which prevail in too many developing countries. Increasing taxation and disclosure of privileged business information have become obstacles for new investments in developing countries which, as a result, undermine economic innovation and market competition. Speculative bubbles produced by excessive quantitative currency printing are deepening the inequalities and economic stagnation in some countries, and creating market and investment insecurity, as well as deflation. The Convention of Independent Financial Advisors participants agreed that more women in global

finance should be promoted, to ensure gender equality and their genuine contribution to economic development and growth.

In conclusion, the Convention of Independent Financial Advisors participants expressed the importance for the financial and private sectors to actively contribute to the next preparatory conferences at the United Nations, such as the upcoming Financing for Development Conference in Addis Ababa, in order to strengthen their global partnerships with the United Nations. Participants were concerned that the current increase in public debts and deficits, as well as unrestrained taxation, will seriously jeopardize Member-States' contributions to the sustainable development goals and to the post-2015 development agenda. It was recommended that civil society and the private sector remain vigilant on budgetary discipline, accountability and transparency in national and global fiscal and taxation policies. This will avoid repetitive economic crisis which compromise world growth and progress, as well as the sustainable development goals implementation. Emphasis should be on employment for the young generations, with recognition that job creation is essentially initiated by the financial and private sectors, while governments must provide an investor-friendly climate to create an economic environment stimulating employment initiatives.

Last but not least, many of the financial concepts that were presented in this Forum, call for a cultural diversity approach. An open dialogue on these divergent concepts is needed to avoid cultural conflict and to promote instead a culture of corporate transparency and accountability worldwide.